

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 511,375	\$ 514,392
INTERNATIONAL EQUITIES	161,578	164,624
DOMESTIC FIXED INCOME	486,214	477,335
INVESTED CASH (NOTE 1)	<u>61,433</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,220,600	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,211</u>	<u>874</u>
 TOTAL RECEIVABLES	 1,211	 874
 TOTAL ASSETS	 <u>\$ 1,221,811</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,290</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,290	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>3,639</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,220,521</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,221,811</u>	 <u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,172	\$ 9,555
SECURITIES LENDING INCOME	885	2,408
	<u>4,057</u>	<u>11,963</u>
GAIN ON SALE OF INVESTMENTS	15,503	51,342
LOSS ON SALE OF INVESTMENTS	<u>11,841</u>	<u>48,833</u>
NET GAINS (LOSSES) INVESTMENTS	3,662	2,509
INVESTMENT EXPENSES	636	1,303
SECURITIES LENDING EXPENSES	839	2,291
NET INVESTMENT INCOME	6,244	10,878
NET APPREC (DEPREC) MARKET VALUE	15,994	(7,290)
MISCELLANEOUS INCOME/(EXPENSE)	<u>23</u>	<u>51</u>
TOTAL INVESTMENT INCOME	<u>22,261</u>	<u>3,639</u>
NET INCREASE (DECREASE)	<u>\$ 22,261</u>	<u>\$ 3,639</u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.